

**Guy Sharfman**  
**Managing Director, Consulting Services**

**KEY QUALIFICATIONS**

Guy Sharfman has a broad range of operational and consulting experience in the energy industry, and is a recognized industry expert in the retail and wholesale electricity arenas. Guy has held key leadership roles in risk management, structuring and pricing, hedging and position management, and wholesale and retail market development and expansion. In his present position he leads the retail energy consulting practice of Intelometry, Inc. Guy holds an M.A. in economics from DePaul University in Chicago, and a B.A. in economics from the University of Illinois in Champaign/Urbana.

Guy has testified and provided litigation support in cases before a number of state utility commissions. Guy also directs the construction and publication of Intelometry's Retail Power Index ("RPI"), which is published monthly in Platt's Megawatt Daily and Power Markets Week. The RPI provides an independent snapshot of how electric retail competitive markets are performing by comparing wholesale and retail market prices across U.S. regions. Guy's industry experience includes buying and selling power, creating hedging strategies to manage risks associated with term supply, developing physical delivery capabilities for companies to serve new markets, electricity product structuring and pricing, wholesale and retail contract negotiation, stranded cost analyses, tariff development and assessment, power plant value assessment, supply and demand forecasting, benchmarking analyses, and electric procurement analyses.

**EDUCATION**

MA     Economics, DePaul University at Chicago, IL, 1998  
BA     Economics, University of Illinois at Champaign/Urbana, IL, 1994

## **INDUSTRY EXPERIENCE**

### ***Econ One Research, Inc. (2001 - 2004)***

Director of Energy Strategy responsible for established a new business consulting practice centering on the power and natural gas industries in North America. Acquired and managed consulting projects for major energy companies, law firms and energy publications. Conducted studies and gave presentations on the future of energy markets to clients and associations.

### ***Enron Wholesale Services (2001)***

Managed Enron's retail power positions and developed new markets in the Central region. Created and managed retail power forward curves into all major control areas in the ECAR, MAIN and MAPP regions. Structured financial and physical products for retail power customers in Illinois, Michigan, Ohio and Virginia. Assisted Enron regulatory affairs group in various energy proceedings in front of FERC and State Commissions in Illinois, Ohio and Michigan.

### ***Nicor Energy, L.L.C. (2000-2001)***

Manager of Electric Services responsible for structuring and pricing retail electricity in Illinois control areas. Trained and supervised Nicor Energy's power pricing desk. Negotiated electric supply agreements with wholesale companies to supply portions of Nicor Energy's retail load obligations. Developed retail electric service capabilities for Nicor Energy in Michigan and Ohio control areas. Developed a Green Power supply option for Nicor Energy in Illinois.

### ***Analytical Support Network, Inc. (1998-2000)***

Performed open access pricing for an alternative retail electric supplier. Constructed retail power pricing models for the Commonwealth Edison control area. Created indices that predicted a company's open access savings potential based on variables such as SIC codes in order to develop a target market. Performed all types of economic cost and efficiency analyses including contract assessment, price and demand forecasting, future revenue expectations and efficiency of operations assessments. Assessed expert testimony and prepared cross-examination questions for legal staff. Assisted in the testimony strategy of expert witnesses testifying in various electric deregulation proceedings before the Illinois Commerce Commission and the Public Utility Commission of Wisconsin.

## **CONSULTING EXPERIENCE**

### ***National Energy Marketer inRetail Implementation***

Project Manager for the implementation of Intelometry's inRetail product suite for a national energy marketer. The product suite installation is focused on processing and profiling historic customer load data, managing forward curve and market spot price data, pricing and structuring retail power deals for large and small consumers, and integrating to settlement and position management systems.

### ***Market Monitoring Software Implementation and Support***

Project Manager for the implementation of Intelometry's inMonitor and inTariff software for a national energy marketer. The inMonitor and inTariff products allow the customer to run tariff and retail supply savings analyses for over 40 utilities nationwide. Managed the configuration, testing and support of hundreds of tariffs, along with the functionality to calculate multi-year tariff savings analysis against both standard load profiles and individual customer load.

### ***Structured Supply Assessment***

Managed team to assist client in finding Midwest counterparties for wholesale supply to back their retail load obligations, develop portfolio management strategies, and determine alternate methods of procurement.

### ***Market Segmentation***

Researched and developed an individual market profile for each of nineteen utilities across five states for the one to fifteen megawatt customer segment. Constructed tables for each utility depicting the number of existing commercial and industrial customers falling in each of seven demand class categories contained within the one to fifteen megawatt segment. Developed an expected annual kWh consumption range by utility for each demand class category for both commercial as well as industrial customer groups.

***Michigan Market Entry and Operations Strategy***

Managed team to perform a comprehensive market assessment to advise client of entry strategy into the Michigan retail natural gas and power market. Assessment included a full review of wholesale supply options, regulatory issues, transactional issues, value proposition assessment, and recommendations on product structures and risks.

***Transition Charge Forecast***

Conducted a forecast of Illinois transition charges for the ComEd control area for the entire transition (the end of the Illinois retail electricity deregulation transition period). Assessed how changes in the current forward market and proposed changes in ComEd distribution rates would affect transition charges over time. Analyzed how changes in transition charges would affect the viability of the retail electric market in Illinois.

***Electricity Rate Analysis***

Conducted rate audits and analysis for CBS facilities in New York City in order to determine if CBS was overcharged for electric service. Facilitated negotiations between CBS and opposing parties to settle outstanding disputes over energy bills. Assessed whether previous charges allowed under current lease agreements.

***Market Value Calculation Audit***

Conducted an audit of market setting "Market Value Energy" numbers put forth by Commonwealth Edison Company ("ComEd") on an annualized basis. Used snapshots of the into Cinergy peak forward market, historical PJM hourly price shapes and into ComEd historical off peak prices to recreate ComEd's output and assess how changes in the wholesale market have affected the viability of the Illinois retail market since the numbers have been put forth.

## **TESTIFYING EXPERIENCE**

### ***Connecticut Department of Public Utility Control***

Provided an expert report to the Connecticut Department of Public Utility Control (“Department”) regarding historical cost differentials between CL&P regulated and market prices. Participated in a round-table style hearing before the Department to determine the benefits and detriments of allowing Connecticut utilities to engage in portfolio management.

### ***Public Service Commission of Maryland***

Testified on behalf of a prominent energy company in a case before the Public Service Commission of Maryland (“PSCM”) regarding historical cost differentials between BG&E regulated tariff prices and PJM market prices. Cross examination was conducted in front of the five Maryland Commissioners, who were interested in understanding the impacts of default price volatility that would be associated with a decrease in default rate price levels.

### ***Pennsylvania Public Utilities Commission***

Testified on behalf of a coalition of energy companies in a case before the Pennsylvania Public Utilities Commission (“PPUC”) regarding historical cost differentials between Duquesne Light regulated tariff prices and PJM market prices. Testimony analyzed the savings that residential and small commercial customers would have attained had they procured their electric requirements directly from the market, as opposed to Duquesne Light tariffs.

### ***Public Utilities Commission of Ohio***

Testified on behalf of a coalition of energy companies and a manufacturer’s association in a case before the Public Utilities Commission of Ohio (PUCO) on the market impacts of a rate stabilization plan proposed by First Energy Corporation. Testimony analyzed the impacts that the proposed plan would exert on regional energy markets, and provided the PUCO with alternative options to the plan including a wholesale Provider of Last Resort (POLR) auction.

***Illinois Commerce Commission***

Testified in a hearing before the Illinois Commerce Commission to determine how energy values that set alternative electricity rates for all investor owned Illinois electric utilities should be calculated. Used the Retail Power Index ("RPI"), which I construct and publish Platts Megawatt Daily and Power Markets Week, in testimony to demonstrate the inadequacies of the current energy value calculation. Testified as to which remedies to the current calculation would improve market efficiency.

Testified in a proceeding before the Illinois Commerce Commission to set an electricity default rate for Commonwealth Edison Company ("ComEd"). In testimony, presented an alternative tariff design to the one proposed by ComEd that offered greater transparency and allowed for more adequate cost recovery. The final negotiated design incorporated many of the revisions that I proposed.

**PRESENTATIONS AND PUBLISHED WORKS**

"What happened to Enron? (And other issues in the energy industry)", presentation before the Rotary Club of Chicago Financial District.

"After Enron, Will Power Competition Survive?" Natural Gas - The Monthly Journal for Producers, Marketers, Pipelines, Distributors, and End-Users, Wiley Periodicals, Inc.

"The Impacts of The Enron Bankruptcy and the California Crisis on The Future of Wholesale and Retail Power Markets" Presentation to the International Association for Energy Economics.

The Retail Power Index ("RPI") published monthly in Platts' Megawatt Daily and Power Markets Week.